

DRAFT — HYPOTHETICAL MODEL PORTFOLIO — NOT A REGISTERED FUND, NOT AN OFFER TO SELL SECURITIES, NOT INVESTMENT ADVICE.

Foundry Financial Services NetDebtFin Factor ETF (FNEF)

Fact Sheet · July 2026 · Dated 2026-09-12
ETF Foundry Research (hypothetical) · Listing: Not listed (hypothetical) · CUSIP: Not applicable (hypothetical model portfolio)

Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based NetDebtFin factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FNEF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtFin factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-11-16
Number of holdings (long leg)	108
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 2026

Performance

The following performance is HYPOTHETICAL and BACKTESTED — it was calculated by applying the model to historical data with the benefit of hindsight, is gross of the placeholder expense ratio and trading costs, and does not represent the results of any actual account. Past (hypothetical) performance does not guarantee or predict future results.

Hypothetical Calendar-Year Total Returns (long-short backtest)

Year	Hypothetical Total Return
2017	-2.72%
2018	-7.37%
2019	-23.31%
2020	-23.31%
2021	27.26%
2022	10.10%

Year	Hypothetical Total Return
2023	-2.53%
2024	5.63%
2025	-6.94%
2026	1.66%

Average Annual Total Returns (hypothetical, as of the most recent sample month)

Period	Hypothetical Avg. Annual Total Return
1 Year	-3.32%
3 Years	2.66%
5 Years	2.40%
10 Years	-1.33%
Since Model Inception (full sample)	1.92%

Top 10 Holdings (of 108)

#	Ticker	Company	Sector	Weight	Market Value
1	SCHW	SCHWAB CHARLES CORP	Financial Services	26.62%	\$26,621,055
2	AON	AON PLC	Financial Services	11.82%	\$11,820,561
3	FITB	FIFTH THIRD BANCORP	Financial Services	7.92%	\$7,924,087
4	NDAQ	NASDAQ INC	Financial Services	7.81%	\$7,811,214
5	STT	STATE STREET CORP	Financial Services	7.61%	\$7,612,837
6	PYPL	PAYPAL HOLDINGS INC	Financial Services	7.52%	\$7,519,677
7	FCNCA	FIRST CITIZENS BANCSHARES INC	Financial Services	3.71%	\$3,706,054
8	SOFI	SOFI TECHNOLOGIES INC	Financial Services	3.34%	\$3,340,816
9	ZION	ZIONS BANCORPORATION NATIONAL ASSOCIATION	Financial Services	1.60%	\$1,602,192
10	PB	PROSPERITY BANCSHARES INC	Financial Services	1.12%	\$1,117,102

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	108

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.21

Characteristic	Value
Annualized volatility	12.74%
Maximum drawdown	-55.88%
Average monthly turnover	14.70%
Out-of-sample Sharpe (2019-26)	-0.13